THE HILL MELON DISAPPOINTS

WALL STREET PUZZLES OVER PROBABLE VALUE OF IT.

Both Great Northern Stock and the Certincates When Issued Decline-Are the Certificates Subject to Transfer Tax? -Northern Pacific Melon Expected,

Half the statisticians of Wall Street were bothered yesterday over the problem of the value of the trust certificates which, according to an announcement made by James J. Hill in the morning papers, the Great Northern is to give to its stockholders as proof of ownership in the receipts of the deal. That the certificates were the richest of all the many extra disbursements made to Great Northern stockholders was apparent to all, but apart from this generality there was wide difference between the high and low estimates of the ncome from the new securities.

That speculators did not consider them as valuable after the official announcement as before was apparent from the curb market. A few days ago, when the curb began dealing in the security "when, as and if issued," it sold up to 92%, and the minimum price in the trading prior to the official announcement was 911/2. That was Wednesday's closing price and it was yesterday's high price. From it in transactions of 2,500 certificates the price recoded steadily to 87, and closed at the low

The idea that the forthcoming certificates had been appraised too high was also evident in the course of Great Northern stock, which declined from 3301/2 to 325, and, like the certificates, closed at the low point of the day. The decline was generally ascribed to profit taking on the part of speculators who were satisfied that stock sad certificates both were not worth more than the current quotations for Great Northern.

The highest estimate of the income from the certificates was based on the official statement that all the iron ore properties held by the Lake Superior Company, Ltd., are to pass to holders of the trust certificates. Very valuable mines, it was said, are held by this company apart from those leased to the Steel Corporation, and these were said to be earning, as a fesult of leases to various parties, nearly \$4,000,000 a year, or enough to pay 21/2 per cent. on the certificates. Adding to this nearly \$837,500, the minimum receivable from the Steel Corporation, sufficient is produced to add about 1/2 per cent, during the first year with increases subsequently as the amount of extracted ore increases and the price in-

On the other hand, those who left out of the calculation entirely the properties not leased to the Steel Corporation ciphered out leased to the Steel Corporation ciphered out that the certificates would produce in 1907 less than one-half of 1 per cent. This income, they estimated, would increase at the rate of about one-half of 1 per cent. a year until, in 1917, when the amount of ore to be extracted reaches the top of the sliding scale, 'the income would be about 6½ per cent. With estimates further confused by differences of oninion regarding the by differences of opinion regarding the amount of ore in the beds and the actual amount to be taken out annually, it was

felt that the problem presented plenty of field for speculation.

During the day the interesting question arose as to whether or not the certificates are subject to the stock transfer tax. It was pointed out that they have no par value. idea seemed to be that by putting out certificates rather than shares in a holding company the Great Northern management scovered the first successful device

for avoiding the stock transfer tax.

It is the general understanding that the Northern Pacific extra dividends will be announced within a few weeks. There vas excellent corroboration vesterday of Northern Pacific's equity in Burlington, that Northern Pacific's will thereupon dethat Northern Pacific will thereupon de-clare a 20 per cent. cash and a 33 per cent. scrip dividend and that Northern Pacific, on acquiring absolute control of the Bur-lington, will raise money for the purchase issuing new stock, which will give further dditional rights to stockholders.

RAILROAD EARNINGS INCREASE. Nearly \$97,000,000 More in Year Ended

June 30 Than in the Previous Year. WASHINGTON, Nov. 22.- The net earnings of the railroads of the United States for the year ended June 30 last aggregate \$787,596,877, or nearly \$97,000,000 more than for the preceding year, according to a preliminary report made by the Interstate Commerce Commission. The income from other sources than operation amounted to \$132,625,982, making a total of \$920,221,859. Against this amount were charged as interest, rents, betterments, taxes, &c., \$590,386,-554, and as dividends, \$229,406,598, leaving a surplus of \$100.428,707 for the year, as against \$89,043,490 in the previous year. The dividends declared in 1906 were \$34,248,603 more than in 1905.

The total gross earnings of the roads amounted to \$2,319,760,030, of which \$618,-555,934 were passenger earnings and \$1,640,-942,862 freight earnings, while the operating expenses aggregated \$1,582,163,153.

expenses aggregated \$1,582,163,153.

The figures given include reports from railway companies operating 220,020 miles of line, or about 99 per cent. of the mileage that will be covered by the final report on the statistics of railways for the year.

The statement as to dividends does not embrace those paid by leased lines from the income they received as rent.

NEW TENNESSEE COAL STOCK. Directors Authorize an Increase of About \$4,000,000.

Directors of the Tennessee Coal and Iron Company have decided to issue about \$4,-000,000 new capital stock, which will make the amount outstanding \$29,865,845. In January the stockholders voted to increase the capitalization from \$23,000,000 to \$30,-000,000 and a month ago they approved a proposition for an increase to \$50,000,000. After the issue announced yesterday is taken there will remain authorized but unissued \$20,134,155.

Stockholders of record on November 30 will have the right to subscribe to the new stock on a basis of 15 per cent. of the stock held by them. Transfer books close November 30 and reopen December 3. The subscription privilege expires December 10. Payments are to be made as follows: 25 per cent. on subscription, 25 per cent. on March 11, 1907, 25 per cent. on June 10, 1907, and 25 per cent. on December 10, 1907.

Thresher Manufacturers Want Tariff Revised.

INDIANAPOLIS, Nov. 22.-The National Association of Thresher Manufacturers. which closed its annual session here this morning, is not afraid of foreign competition. A resolution was adopted asking for a revision of the tariff and the removal of the high duties on steel, iron and lumber, and expressing willingness to have no duty on threshing machines or traction engines brought into this country.

W. A. Garrett, general manager of the Cincinnati, New Orleans and Texas Pacific and Alabama Great Southern railroads, is slated for election as first vice-president and general manager of the Seaboard Air ine and the Atlanta and Birmingham Air He will take office December 1. Mr. Garrett entered the railway service as mes-senger in a ticket office, and has since held rge number of operating positions. He been superintendent of division on both the Wabash and the Reading.

GOSSIP OF WALL STREET.

As has frequently happened in the last year, good news was availed of yesterday for profit taking in the general list. This was natural, for all important developments affecting Wall Street are more or less discounted, speculators taking chances on the rumors which generally precede official announcements. How far the reaction will to must depend in a large measure on the extent of the profit taking movement, although in such cases there is a good deal of short selling to be reckoned with, but onservative interests express the opinion that in this instance the decline will not be great. Bankers point to the easier situation n money and the further help which would be rendered by the selling of stocks in support of the contention that there is little to worry the well margined bull at present.

The Street professed to be dissatisfied with and the price of Great Northern on the Exchange and of the trust certificates the curb declined in consequence. It was eckoned that the highest dividend that could be paid on the certificates in the first year per cent., and as this would not give them a higher valuation than 80 or therebouts Great Northern as a 7 per cent. stock would be selling at a pretty high level. In good quarters it was said, however, that here would be valuable rights on a new issue of Great Northern stock early in 1907 and that at about the same time a similar windfall would be secured by holders of Northern Pacific.

Dealings in the Great Northern certificates on the curb aggregated a total of 2,500 shares, and the price dropped from 91% to 87. On the preceding day, before the official announcement of the plan was made, quotations ruled around 92.

Just what was going on in Amalgamated There were plenty of tips and plenty of buyng orders, but a stream of stock came from somewhere that made it impossible for the bulls to maintain the price above 114, and this tended to turn opinion toward the conclusion hat the bullish operations were in the hands of a pool formed some days ago without the cooperation of Standard Oil interests. The pool operation seems to have been underaken in the belief that a public following could be secured, as the rise in St. Paul had created a strong impression that 26 Broadway was the centre from which bullishness on the market radiated. It has frequently been evident that Standard Oil interests are not disposed to tolerate encroachments on their assurances of this support it can hardly be very successful. The policy of Standard Oil interests in regard to movements in their own -never to follow.

E. H. Harriman was reported to have reached Chicago on his way back to New and this revived the rumor that the Union Pacific annual report would be published in the near future. The matter of giving the document to the public is in Mr. Harriman's hands, and as he was expected to reach this city within twenty-four hours it was believed that Wall Street might not be kept in suspense over the end of the present week. The innouncement of the Great Northern plan lent new interest to the expected document, s of course Union Pacific's participation in the deal will depend on the amount of Great Northern which it still retains, and despite the intimations to the contrary it is believed that the Harriman company is still a large stockholder in the principal Hill road. At times when the general market showe signs of heaviness Union Pacific maintained good strength, but while this quality was attributed in some quarters to favorable anticipations of the annual report there was a very respectable number of brokers who were suspicious that it was really the result of manipulation designed to conceal realizing in other stocks. There was apparently a ot inconsiderable short interest that had been put out on the talk of an inquiry into the legality of some of the company's land holdings and the covering of this was a factor of some consequence. The decline in the last half hour left the character of the day's operations

ould be done, the story that the coal properties would be separated from the anthracite roads was revived and caused a sharp advance in this group of stocks. The defect has been that the distribution of stocks of the railroads left the way open for some other interest to obtain control of the coal proper-ties by purchase in the market. Under the Hill plan, or a modification of it to meet some what different circumstances, control of the coal properties could be retained indefinitely for the benefit of the stockholders of the roads through trustees, and as of course the beneficial certificates have no voting power it would make little difference what hands they fell into. As apparently the new rate law will compel a separation of coal properties from the railroads, the belief is entertained that some such plan as that announced by Great Northern will sooner or later be adopted.

tional issues bears out the statements made some time ago on good authority, that at next dividend period the rate on the first preferred would be increased. The initial payment of 1 per cent. was made on August the understanding at that time being that the stock was thereby put on a 2 per cent. basis. That it should already be practically decided to make a larger distribution next time is strong testimony to the confidence with which the leading interests in the company regard the future of the road. Mexican National is practically controlled by the Government of Mexico, but questions of policy, it is supposed, are largely determined by Speyer & Co. of this city, and the well known conservatism of that firm is a sufficient guarantee that nothing will be done that is not abundantly justified by conditions-hence the significance of the proposed action. The earnings of the road continu to show gratifying increases, but this in itself would not be considered a sufficient reason for an advance in the dividend, and it may therefore be safely inferred that the physical and financial condition of the property is satisfactory and that there is good reason to believe that the improvement in the road affairs will be permanent.

Some other reason lurks behind the move ment in Delaware and Hudson than what was adduced from the Hill ore deal as an indication of what might be done in the way of making stockholders direct participants in the profits of the coal properties. there is another reason is evident from the fact that the rise had already assumed large proportions before the Great Northern plan was announced. What this reason is few people seem to know, but these few have been buyers of the stock for weeks. Some of the buyers are capitalists interested in other anthracite roads, and it is said that after looking into the Delaware and Hudson affairs they came to the conclusion that there was substantial value in the property far in excess of the price put upon it by the market quotations for the securities. Delaware and Hudson owns the largest body of iron ore now remaining outside of the hands of the anufacturing interests since the lease of the Great Northern ores, and it is quite possible that this fact has had a good deal to do with the rise in the stock. It is known that the company has had several inquiries as to the terms on which it would grant mining rights covering large sections of those lands.

Although very vague, the rumor that the ise in Delaware and Hudson portends a merger with Lehigh Valley has been received by many brokers as a theory that might have something in it. At present there is a close traffic alliance between the two roads on business between New England and the West.

No stock on the list showed anything like as many points gain on the day as Virginia Iron, Goal and Coke, which in addition to the general argument used on all coal stocks arising out of the Hill ore plan had a special reason for strength all its own. This was that the \$2,000,000 received by the company

western might be used to retire a part of the \$5,891,000 5 per cent. bonds outstanding, as it was asserted that this could be done while still leaving the concern, in possession of

Republic Iron and Steel and Tennesse Coal and Iron advanced simultaneously or rumors of further progress in the scheme uthern iron combination and it was also said that part at least of the advance in Virginia Iron, Coal and Coke was due to the possibility of the inclusion of this company in the proposed merger. An additional factor in the movement in Republic Iron and Steel was that directors will soon meet for action on the preferred dividend, when in addition to the regular quarterly 134 per cent. an extra distribution of 2 per cent, on account of the back dividends will probably be declared, while there may possibly be an appoundement of a plan to pay off al the back dividends at once and leave the way open for the commencement of payments

Pennsylvania has for so long been con sidered the rear guard of bull movements that the traders looked upon its advance in the first hour with a certain amount of mis-giving. They argued that when the rear guard was brought to the front for action it meant the retirement of stocks that had previously occupied that place and for this reason proceeded to take profits all through Of course it is not safe to assume that Pennsylvania will always be held in stocks have become tired, and some day the traders who look upon the advance of this stock as an indication of wavering among the leaders will probably be treated to an unpleasant surprise. The more established the belief becomes that Pennsylvania is the tail end of bull movements the greater will be the surprise when the interests having charge of the stock in the market change their tactics. Then indeed there may be what in the vernacular of the Street is called a killing."

IRON AND STEEL.

arge Import Orders for British Pig Iron -Lack of Steel Making Iron Closes Mills.

Liberal demands for all grades of pig iron are reflected in domestic markets. Founders who had anticipated a lull for December and the fore part of January are booking so much business that all idea of the usual between easons quiet weeks has been abandoned several of the larger founders in stoves, hot vater and low pressure steam boilers say they have not got a new dollar for an old one in the fall's business, as the rise in iron caugh them with large bookings based upon metal and fuel at much below rates that have ruled for two months. Machinery works find no difficulty in getting prices for far forward deliveries of products based upon the ruling costs of iron. Several large import orders for Scotch and English iron for north Atlantic and Gulf ports were placed yesterday. The steamship Vizcania is loading 3,000 tons of Cleveland pig at Middlesbrough for Boston freightage, 6s. 6d. a ton. The steamship Ennisbrook is chartered from the same port to Baltimore with 4,000 tons of mixed numb at 6s. per ton freightage. The steamship Bray Head is loading 4,500 tons of foundry and steel making iron at Glasgow for New Orleans at 7s. 8d. per ton freightage.

There is due to arrive at north Atlantic ports within twelve days 10,000 tons of Scotch and English foundry pig.
At north Atlantic ports No. 1 Scotch, to arrive, is at \$23.50@\$24. Cleveland No. 3, to arrive, is at \$22.50@\$23. Eastern foundry

No.2 X, at furnaces, is at \$24.50 for first quarter and \$23 for second quarter. Southern foundry No. 2, at Birmingham, is \$24.50@\$25 for first quarter and \$19@\$19.50 for second quarter. Mahoning and Shenango Valley besse basic are strong at \$21.75@\$22.25. Old materials are active and strong. The recent sharp advance stimulated heavy buying. Melters anticipate a further advance for several sorts of scrap

Coke is active for prime foundry for tide water and for furnace grades for interior smelting works. Few Southwestern smelters have on hand one-half the stocks that are usual at the opening of winter. Prices are strong at \$4.15@\$4.50 for best Connellsville foundry and \$3.15@\$3.40 for furnace. ginia and West Virginia are at \$3.40@\$4.30 for foundry and \$2.90@\$3.25 for furnace. Scarcity of steel making iron has necessitated the shutting down of several mills, and the lack of crude and semi-finished steel is shapshortage of several finishing mills in West. A number of important mills are so reduced as to stocks of steel making iron that they are running with not more than four to six days stock of bessemer and basic ahead of them. Little new business in railroad material is reported, except a few orders for electric railroad cars and rails for the Fastern and Middle States.

COPPER, TIN AND LEAD.

Copper Markets Strong and Unchanged -Activity in Pig Tin, Spelter and Lead. Domestic markets are active for casting ectrolytic and casting copper for January. February and March. For larger tonnages oducers are selling electrolytic at 22@22%c. January to March. Lake, for the same period, 22% @23c. Casting, best grades, January and February, 22% @23c. The electrical engineering corporations are en-deavoring to place specifications forward to June on the basis of ruling prices. So far producers, including corporations that are connected with these consumers in a com-munity of interest, have declined to contract March. The engineering trades strikes in Scotland are holding back a number of important copper specifications for the marine engineering trades which were to have been placed during this month. The European markets are unchanged as to prices between metal merchants and consumers. Best selected rules at £107. The speculative market for warrants closed at £101 10s., spot, and £102 15s. for forwards. Pig tin closed at £196, spot, and £197 for three months. The local market for pig tin is strong at 43@43%c. Pig lead, spot, is

at 5.95@6c.
The domestic markets for pig tin, pig lead, spelter and antimony are remarkably active for this season. Many buyers are in the market for these metals in large amounts required for manufactures that must hipped in January.

Court Calendars This Day.

Appellate Division—Supreme Court.—Motions. Orders Nos. 16, 8, 23, 48, 42, 32, 35, 9, 15, 12, 53, 54, 56, 57, 58, 59, 62, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 76, 76, 78, 79, 80, 82, 84, 56.
Supreme Court—Special Term.—Part I.—Motion calendar called at 10:30 A. M. Part II.—Ex parter matters. Part III.—Case unfinished. Motions. Demurrer—No. 1309. Preferred cause—No. 5504, 10:eneral calendar—Nos. 4710, 5354, 489, 4926, 4934, 5484, 5515, 5288, 3570. Part IV.—Case unfinished. Cases from Part III.—Part V.—No day calendar. Part VI.—Adjourned for the term. Trial Term.—Part II.—Case to be summed up. Inquest—No. 2447. Short: causes—Nos. 1565, 2105, 2143, 2328, 2467, 2319, 2461, 2380, 624, 1880, 2502, 2518, 2006, 2102, 1969, 2085, 2510, 2408, 2157, 2478, 2464, 400, 2379, 2208. Part III.—Case unfinished. Nos. 140, 657, 815, 184, 76, 119, 82, 30, 90, 77, 97. Part IV.—Case unfinished. Cases from Part VII.—Case unfinished. Cases from Part VII.—Case unfinished. Nos. 333, 465, 476, 407, 3235, 359, 384, 397, 94, 370, 371, 373, 374, 375, 376, 377. Part VIII.—Adjourned for the term. Part IX.—Case unfinished. Cases from Part X.—Case unfinished. Cases from Part X.—Case unfinished. Cases from Part X.—Part X.—Case unfinished. Cases from Part X.—Surrogates' Court—Chambers.—Motion calendar called at 10:30 A. M. For probate—Wills of George Jarvis. Ellen O'Nell. Mary Brechiefn. Jana. Mathers, Samuel Drapkin, Theresa Brode, Jane Blake, Catherine Mohus, Charlotte E. Williams, at 10:30 A. M.; Hyman Jacobowitz, Catherine Gray, Otto Seyd. Sopolie Falk. Robert J. Maker. at 2:30 P. M.; Rebecca J. Demarest at 3:30 P. M. Trial Term.—No day calendar.—City Court—Special Term.—Court opens at 10:30

Court of Appeals Calendar.

NEW FRISCO REBUILDING CO. of Constitutional Ame

Revives an Old Plan. The California Improvement Society earned yesterday that a recount of the vote on a California constitutional amendment repealing the tax on mortgages held by non-residents showed that the amendment had been adopted. The adoption of the proposition is certain to have an important effect in bringing money into San Francisco for rebuilding purposes, and very likely it will revive the comprehensive plan of rebuilding formulated last spring by H. S. Black, president of the United States Realty and Improvement Company; F. A. Vanderlip, vice-president of the National City Bank, and others.

The plan was announced early in May, after it became certain that Congress would advance no money for rebuilding purposes. Thomas Magee, a wealthy property owner of San Francisco; Senator Newlands of Nevada and Congressman Lane of San Francisco cooperated with Messrs. Black and Vanderlip in formulating it. Generally it contemplated the formation of a company to operate after the fashion of the European

The company was to have a capital of \$10,000,000, but was to be so operated that it would be able to finance rebuilding to it would be able to finance rebuilding to the amount of \$75,000,000 or \$100,000,000. It was to make mortgage loans at 5½ or 6 per cent., issue bonds secured by these loans and sell the bonds to the public at a rate of interest one-half of 1 per cent. less than the interest rate on the mortgage. This one-half of 1 per cent. excess was to be retained by the company for operating expenses, and, together with payments of the principal of the mortgages, to be placed in a sinking fund for the retirement of the bonds. It was officially announced that the company was to be organized at once, but when the plan was turned over to the lawyers they discovered an impediment in that section of the California State Constitution which is now repealed. The situation

movement for the repeal of the section originated.

It is probable, however, that the revived plan will not be on such a comprehensive plane as was intended last spring, for the reason that much of the rebuilding has since then been financed in other ways. A meeting of those interested will probably

MISCELLANEOUS MARKETS.

offee Moves Within Narrow Limits-Provisions Easier.

Coffee fluctuated within a flarrow range. At the opening the tone was somewhat easier owing to lower cables from Europe and scattered liquidation, together with more or less foreign selling and some pressure from room shorts. Later on, however, the feeling became steadier. Selling was checked by unfavorable crop reports, which caused covering There is steady, if quiet, buying for an advance, however, by those who think coffee has merits and is selling unduly low. A cable from Havre stated that better prices were expected in the near future. Prado, Chaves & Co. cabled from Santos: "Surtax of three francs will be imposed in Rio and Minas Geraes during December. Next crop reports become worse every day.

Coffee on the spot was quiet at 7 %c. for No. Rio. Futures closed unchanged to 5 points higher, with the tone steady and the sales 94,750 bags. Havre declined 1/4f. Hamburg declined % to % pfg. Rio declined 75 reis receipts, 15,000 bags; stock, 510,000. Santo was unchanged; receipts, 29,000 bags; stock, 2,001,000. Prices here as follows:

Highest Lowest. Closing. Prev.Close.
6.05 6.05 6.10@6.15 6.05@6.10
6.30 6.25 6.30@6.35 6.25@6.30
6.30 6.40 6.45@6.50 6.45@6.50
6.65 6.65 6.65@6.65 6.55@6.60
6.80 6.80 6.85@6.90 6.80@6.85 January ...

Open- High- Low- Clos-ing. est. est. ing. 9.25 9.25 9.10 9.10 8.80 8.80 8.85 8.65 8.80 8.45 8.45 8.57\\(_2\)
8.55 8.42\\(_3\) 8.42\\(_3\) 8.50 . 7.85 7.85 7.72% 7.72% 7.82% . 7.97% 7.97% 7.85 7.85 7.95 SUGAR.—Raw was steady. Centrifugal 96 test, 3 13-16c. Muscovados 89 test, 3 5-16c. Refined was quiet and unchanged. Granulated, 4.80@4.70c.

NAVAL STORES.—Spirits of turpentine, 71c. Common to good strained rosin, \$4.20.

MONEY AND EXCHANGE.

Money on call, 5@7% per cent.: last loan, 5% per cent.: ruling rate, 6 per cent.; time money quoted at 6%@7 per cent. for sixty and ninety day loans, 6% per cent. for four months and 6 per cent. for five and six months. Commercial paper quoted at 6@6% per cent. for prime single names and bills receivable; other names, 7 per cent.

other names, 7 per cent.

The sterling exchange market held steady.
Rates were without important change. Posted
rates were quoted at \$4.81½ for long and
\$4.86½ for short. Actual closing rates: Long
bills. \$4.8045@\$4.8050, sight drafts. \$4.8655@
\$4.8570; cable transfers, at \$4.8665@\$4.8670.
Francs were quoted at 5.22½ for long and
5.20 plus 1-32 for short. Reischmarks were
quoted at 93½ for long and 94½ for short.
Guilders were quoted at 40.93 for short dates.
Domestic exchange on New York. Boston Domestic exchange of the problem of the problem of the premium. Chicago — 5c. discount. Charleston—Banks, buying, par: selling, 1-10c. premium. Montreal—31% c. premium. New Orelans—Commercial, \$1 discount: banks, 75 c. discount. St. Paul, 10c. premium. Mindiscount. St. Paul, 10c. premium. Cincinnati—Par. Domestic exchange on New York. Boston -5c. premium. Chicago - 5c. discount neapolis—20c. premium. Cincinnati—Par. St. Louis—25c. premium. San Francisco—20c

St. Louis—25c. premium. San Francisco—20c. premium.

Money in London, 5 per cent. Rate of discount in open market for short and three months bills, 5%66 per cent. Consols for money closed at 88% and for account at 88%. The Bank of England discount rate was left unchanged at 6 per cent. The weekly statement of the bank shows the following changes: Total reserve increased £1,340,000; circulation decreased £330,000; bullion increased £1,338,813; other securities increased £1,335,000; other deposits increased £1,837,000; public deposits increased £1,264,000; notes in reserve increased £1,457,000; Government securities unchanged. The proportion of the bank's reserve to liabilities is now 40.32 per cent. against 40.26 per cent. last week, and compares with a decline from 42 per cent. to 41% per cent. in this week last year. Paris advices quote 3 per cent. rentes at 96 francs 10 centimes. Private rate of discount, 2 15-16 per cent. Exchange on London, 25 francs 27% centimes. The weekly statement of the Bank of France shows the following changes: Notes in circulation decreased 12,875,000 francs; gold on hand decreased 22,475,000 francs; gold on hand decreased 32,400,000 francs; gold on hand decreased 32,400,000 francs; silver on hand increased 3,400,000 francs; silver on hand increased 3,400,000 francs; advances decreased 2,050,000 francs; cold on hand decreased 12,875,000 francs; gold on hand decreased 30,400,000 francs; advances decreased 2,050,000 francs; pollid discounted decreased 30,400,000 francs; advances decreased 2,050,000 francs; pollid discounted decreased 30,400,000 francs; advances decreased 2,050,000 francs; pollid discounted decreased 30,400,000 francs; pollid discounted decreased

New York Clearing House statement: Exchanges, \$343,173,128; balances, \$10,903,707; Sub-Treasury debit balance, \$212,561. Commercial price of bar silver in New York 0½c. Bar silver in London, 32 9-16d. Mexi-

RAILROAD EARNINGS.

Chicago and Northwestern: 1906. 1905. Changes. 36,596,898 36,148,512 Inc. 3448,386 24,233,597 22,204,452 Inc. 2,029,145 Minncapolis, St. Paul and Sault Ste. Marie: 2d week Nov... \$280,280 \$249,108 lnc. From July 1.... 5,278,463 4,521,004 lnc. DELAWARE AND HUDSON. The Delaware and Hudson Company reports the peration of its leased lines in New York State for

Net earn \$1,643,273 \$1,357,748 Inc. \$285,525 Fixed chgs.... 687,836 746,810 Dec. 58,974 \$955,437 \$610,938 Inc. \$344,499 Surplus. From January \$3,592,096 \$3,407,771 Inc. \$184,325 2,076,388 2,072,778 Inc. 3,610 Surplus...., \$1,515,708 \$1,834,993 Inc. (\$180,715

Capital, \$1,000,000.

Chartered 1864.

Surplus, \$7,900/000 Union Trust Company of New York, NO. 80 BROADWAY;

ALLOWS INTEREST ON DEPOSITS.

ACTS AS EXECUTOR. ADMINISTRATOR.

DIVIDENDS AND INTEREST.

AMERICAN ICE SECURITIES CO.,

PEOPLES GAS LIGHT AND COKE CO.

AMERICAN CHICLE COMPANY.
New York, November 23, 1906.
The monthly dividend of ONE PER CENT. on the common stock of this Company has this day been declared, payable December 20th next to all common stockholders of record at 3 P. M. on December 14th, 1906.

Common stock transfer books will close at 3 P. M December 14th, and reopen December 21st at 10 A. M HENRY ROWLEY, Treasurer.

UNITED STATES REDUCTION & REFINING COMPANY. November 22, 1906. The Executive Committee has this day declared

November 22, 1906.

The Executive Committee has this day declared the regular quarterly dividend (No. 14) of One and One-half Per Cent. (1½%) on its Preferred Shares, payable January 1st, 1907. Books close December 20th, 1906, and open January 2d, 1907.

(Signed) SPENCER PENROSE, Treasurer.

DANIEL O'NEIL, as Administrator of the goods, chattels and credits of Dennis C. O'Neil, deceased, De-fendant.

To the above-named Defendant:
YOU ARE HEREBY SUMMONED to answer
the complaint in this action, and to serve a copy
of your answer on the Plaintiff's Attorney within
twenty days after the service of this summons,
exclusive of the day of service; and in case of your
failure to appear, or answer, judgment will be
taken against you by default for the relief demanded
in the complaint.

Dated Sentember 28, 1998.

in the complaint.

Dated September 26, 1906.

RICHARD J. DONOVAN, Plaintiff's Attorney,

Office and Post Office address No. 170 Broadway.

Borough Manhattan, N. Y. City.

To Daniel O'Nell, as administrator of the goods, chattels and credits of Dennis C. O'Nell, de-

ceased:
The foregoing summons is served upon you by publication, pursuant to an order of the Honorable Charles H. Truax, Justice of the Supreme Court of the State of New York, made on the 3d day of October, 1906, and filed with the complaint in the office of the clerk of the County of New York, in the Borough of Manhattan, City of New York, Yours, &c., RICHARD J. DONOVAN,

BANKRUPT STOCK BROKER

It to Customers.

under date of 1861, for the benefit of

FINANCIAL NOTES.

Latrobe Steel Company Litigation.

Philadelphia hearings have been proceed-

ing for the past week in a suit brought

against the Latrobe Steel Company by

Charles H. Ferry of New York, its largest

stockholder, to restrain the directors from

subscribing \$700,000 of the company's

funds to the stock of the Latrobe Steel

and Coupler Company. The Latrobe Steel

Company, formerly one of the richest steel producers in Pennsylvania, has sold its plant and is in liquidation. Four hundred dollars per share has already been divided among stockholders, and Mr. Ferry sues to compel a cash distribution of the remaining assets, amounting to several million

to compel a cash distribution of the remaining assets, amounting to several million dollars, claiming that as the company insigner out of business its funds must be divided and cannot be put into a new enterprise. Many prominent Philadelphians are interested in the company, including E. B. Morris of the Girard Trust Company and the company of Devel & Company and the company and the company of Devel & Company and the company and th

E. T. Stotesbury of Drexel & Co., and the case has excited much interest. Frank R. Lawrence of New York is counsel for the plaintiff, and John G. Johnson of Phila-

delphia represents the company.

In the United States Circuit Court at

Attorney for Plaintiff, 170 Broadway, New York City.

SUPREME COURT, NEW YORK COUNTY:

MARY E. OSBORNE, Plaintiff.

SUBJECT TO CHECK.

GUARDIAN, AND TRUSTEE.

Announces the Opening of a **BRANCH OFFICE**

No. 425 Fifth Avenue, Corner 38th Street,

Safe Deposit and Storage Vaults Are in Course of Construction.

THE NEW YORK, NEW HAVEN AND HART-FORD RAILLROAD COMPANY.
OFFICE OF THE TREASURER,
New Haven, Conn., November 20, 1908.
To the Holders of the Fifty-Year Four Per
Cent. Debentures of the Consolidated
Railway Company, of the Issues of July
1, 1904, January 2, 1905, April 1, 1905,
and January 1, 1906.
Please take notice that the New York, New
Haven and Hartford Railroad Company offers to
exchange one share of its capital stock, of the par

Please take notice that the New York, New Haven and Hartford Railroad Company offers to exchange one share of its capital stock, of the par value of ONE HUNDRED DOLLARS, for each TWO HUNDRED DOLLARS, face value, of the Fifty-Year Four Per Cent. Debentures of The Consolidated Railway Company of the issues of July 1, 1904, January 2, 1905, April 1, 1905, and January 1, 1906.

Said offer will be open and said exchange may be effected between October 20, 1908, and June 30, 1907. Holders of debentures will be credited with accrued interest up their debentures at the date of exchange, and debited with accrued dividend on the stock which they are to receive in exchange. Holders of registered debentures and of coupon debentures registered as to principal, will be required to execute a walld transfer of their debentures upon delivery of the same for exchange. Debentures may be delivered at the following offices of the company:

offices of the company:
A. S. May, Treasurer, New Haven, Conn.
George B. Phippen, Treasurer's Agent, South tion which is now repealed. The situation was explained to the San Francisco relief committee, and it was in this way that the

Station, Boston.
F. E. Hall, Treasurer's Agent, Grand Central Station, New York.
Receipts will be given for debentures delivered, showing the number of shares of stock to which the debenture holder is entitled, and stock certificates will be issued as soon after October 20th as is practicable, upon the surrender of these receipts. LOUISVILLE & NASHVILLE RAILROAD CO.

71 Broadway.

New York, October 19, 1906.
accordance with the terms of the Mortgage
Evansyille, Henderson & Nashville Division
S Company the following seventy-five (75)
have this day been drawn for the Sinking

Ind, viz.:

101 380 689 961 1268 1616 1911 2314

103 385 706 985 1281 1647 1950 2363

162 398 709 1051 1282 1650 1957 2398

221 402 719 1058 1343 1656 2002 2374

243 504 752 1111 1356 1696 2043 2391

268 507 760 1133 1369 1702 2058

273 586 774 1180 1472 1743 2101

287 002 796 1204 1516 1774 2183

293 606 881 1228 1550 1784 2241

115 635 943 1250 1391 1841 2285

The Interest on the same will cease December

1, 1906, and the principal of the bonds will be leemed at this office on and after that date, is ten per cent, premium. plus ten per cent, premium. E. L. SMITHERS, Assistant Treasurer,

BONANZA CREEK **GOLD MINING**

OSCAR BAMBERGER. 15 WALL STREET, NEW YORK.

THERE IS A WAY TO MAKE MONEY in Nevada Mining Stocks. We will tell you how in our market letter, sent free for asking. Patrick, Elliott & Camp. Conservative Brokers and Mine Makers, Goldfield, Nevada.

SUB-TREASURY STATEMENT. WEDNESDAY Paid by Sub-Treasury to banks.......
Paid by banks to Sub-Treasury...... Gain to banks on day's transactions ... SINCE FRIDAY LAST. Gain to banks... Loss to banks same period previous week

Deputy Sheriff Porges has received an execution against the Williams Heating Company of SI Fulton street in favor of A. Wyckhoff & Son Company of Elmira, N. Y., for \$2,257. He Son Company of Elmira, N. Y., for \$2,257. He made a levy upon the office furniture and put a keeper in the office.

Florence B. Decking, milkman, of 1304 Intervale avenue, formerly a saloon keeper, has filed a petition in bankruptcy, with liabilities \$23,465 and no assets.

Siegert Bros., composed of Emil W. and Robert E. Siegert, stationers at 138 Pearl street, have filed a petition in bankruptcy, with liabilities \$3,323 and assets \$1,152.

Max Sperber and Meyer Weiss, doing business as the Manhattan Cap Company at 57 Bond street, have filed a petition in bankruptcy, with liabilities \$2,514 and nominal assets.

The Sub-Treasury yesterday transferred \$500,000 to San Francisco, making \$1,250,000 in two days. Like Wednesday's transfer, the money is needed on the Coast for moving the citrus fruit crop.

Robert W. Nelson, president of the American Type Founders' Company, and August Schierenberg of the firm of Herklotz, Corn & Co. have been elected directors of the Mutual Alliance Trust Company.

Francis F. Palmer, Joseph B. Crocker, John H. Auerbach and John F. L. Curtis have been elected members of the Stock Exchange.

MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAY Sun rises. . . 6:50 | Sun sets. . . . 4:33 | Moon sets. HIGH WATER THIS DAY. Arrived-THURSDAY, Nov. 22.

Arrived—Thursday, Nov. 22.

Ss Main, Bremen, Nov. 10.

Ss Colorado, Hull. Nov. 9.

Ss Smolensk, Libau, Nov. 5.

Ss Astoria (Br.), Glasgow, Nov. 11.

Ss Europe, Antwerp, Nov. 10.

Ss Boscia, Newcastic, Nov. 4.

Ss Astoria (Dan.), Stettin, Oct. 28.

Ss Macedonia, Hamburg, Nov. 6.

Ss Flora, Curacoa, Nov. 12.

Ss La Plata, Barbados, Nov. 6.

Ss Valdivia, Gonalves, Nov. 5.

Ss Dunotar, Norfolk, Nov. 20.

Ss City of Columbus, Savannah, Nov. 19.

Ss J. M. Guffey, Port Arthur, Tex., Nov. 5.

ARRIVED OUT Ss Koenig Albert, at Naples from New York. SAILED FROM FOREIGN PORTS Ss Oceanic, from Queenstown for New York. OUTGOING STEAMSHIPS

Panama, Colon
Prins Willem I., Hayti
Honorius, Argentina
Comal, Brunswick
Huron, Jacksonville St. Louis, Southampton... 6 00 A M Lucania, Liverpool..... 8 30 A M Batavia, Hamburg..... 9 30 A M

Milton...
Montana.
Brooklyn City
Codric...
Patricia
El Cid.
La Prosence.
El Mar.
San Marcos... . Santos Navannah Liverpool Hamburg New Orlean Havre Galveston Galveston Due Sunday, Nov. 25. Glasgow Gibraltar. Columbia Gailia Proteus P. V. Louise.. Tennyson...

Ss Philadelphia, for New York, was 115 miles southeast of Cape Race at 7:30 A. M. yesterday. Sa Cedric, for New York, was 170 miles east of Nantucket lightship at 9:30 A. M. yesterday. Ss Columbia, for New York, was 180 miles northeast of Cape Race at 7:30 A. M. yesterday. Sc Caronia, for New York, was 280 miles southeast of Cape Race at 9:40 A. M. yesterday. Sa Patricia, from Hamburg, was off Nantucket lightship at 4:15 P. M. yesterday.

PROPOSALS FOR CLOTHING AND EQUIPAGE.
Depot Quartermaster's Office. 39 Whitehall St.,
New York City, November 17, 1909. Scaled proposals, in triplicate, subject to the usual conditions,
will be received here until 1 o'clock P. M., December
6, 1906, and then opened, for furnishing and delivering either at the New York, Philadelphia, Boston,
Chicago and St., Louis Depois of the Quartermaster's Department. 15,000 pairs Jean drawers, 15,000
pairs white woolen gloves, 50,000 pairs light woolen
stockings, 15,000 heavy woolen undershirts, 5,000
axes and 15,000 axe belves. The right is reserved
to reject any or all proposals, or any part thereof.
Preference will be given to articles of domestic
production or manufacture, conditions of quality
and price (including in the price of foreign productions or manufactures, the duty thereon) being equal
Standard samples can be seen at, and blanks and
full information will be furnished upon application
to this office. Envelopes containing proposals must
be indorsed "Proposals for Clothing and Equipage,"
to be opened at 1 o'clock, December 6, 1908," and addressed to W. H. MILLER, Deputy QuartermasterGeneral, U. S. A., Depot Quartermaster.

PROPOSALS FOR BIDS OR ESTIMATES.

PROPOSALS.

PROPOSALS FOR BIDS OR ESTIMATES. SEALED BIDS OR ESTIMATES will be received at the office of the Supervisor of the City Record. Room 807, Park Row Building, Nos. 13 to 21 Park Row, in The City of New York, until 11 o'clock A. M.

TUESDAY, DECEMBER 4, 1906, r supplying printed, lithographed or stampe For supplying printed, lithographed or stamped forms, pamphlets, printed blanks and stationers, including letter and writing paper and envelopes, with printed headings or indorsements, etc., for the use of the courts and the departments and bureaus of the Government of the City of New York during the year 1907.

For full particulars see City Record.

GEORGE B. McCLELLAN, 18 Exchange Place.

Jersey City, N. J., Nov. 2, 1906.

At a meeting of the Directors of the AMERICAN ICE SECURITIES COMPANY, held November 2, 1906, a declared payable January 2d, 1907, to stockholders of record at the close of business December 15th, 1906.

The transfer books will be closed at 3 P. M., December 15th, 1906, and remain closed until 10 A. M. January 3d, 1907.

A. H. GAUDELET, Secretary.

WILLIAM B. ELLISON,

HERMAN A. METZ.
Comptroller.
Board of City Record.
New York November 20, 1908.

Department of Health of The City of New York, outhwest corner of Fifty fifth street and Sixth yeaue, Borough of Manhattan, The City of New (of Chicago).

Notice is hereby given that a dividend of ONE AND ONE-QUARTER PER CENT. has been declared on the Capital Stock of this Company, payable to the Sockholders on November 26th, 1906.

The transfer books will close in New York on November 13, 1906, at 3 o'clock P. M., and will reopen November 27, 1906, at 10 o'clock A. M.

L. A. WILEY, Secretary. Avenue, Solvey, Avenue, Sealed BIDS OR ESTIMATES will be received by the Board of Health of the Department of Health until 10 o'clock A. M., on TUESDAY, DECEMBER 4, 1906.

For furnishing and delivering wrought iron pipe

For furnishing and delivering wrought iron piped fittings, brass stop cocks, and from brass and gate valves to the tuberculosis sanatorius totisville, Orange County, N. Y.

For full particulars see City Record,
THOMAS DARLINGTON, M. D.,
President;

Dated November 22, 1906.

Dated November 22, 1860.

Office of the Department of Correction, No. 148
East Twentleth street, Borough of Manhattan,
The City of New York,
SEALED BIDN OR ENTIMATES will be received
by the Commissioner of Correction at the above
office until 11 o'clock A. M., on
THURSDAY, BEC'EMBER 6, 1906.

Borough of Manhattan,
No. 1, For furnishing and delivering hardware,
paints, Iron, steam fittings, lumber and miscellaneous articles.
For full particulars see City Record.
JOHN V. COGGEY,
Commissioner,
Dated November 22, 1906.

Dated November 22, 1908. U. S. ENGINEER OFFICE, Room F-7, Army Building, New York, N. Y., November 21, 1906,—Scaled proposals for removing Long Rock in Harbor at Beho Bay, N. Y., will be received at this office until 12 M., December 21, 1906, and then publicly opened. Information furnished on application, D. W. LOCKWOOD, Col., Engrs.

DEPARTMENT OF DOCKS AND FERRIES.
Sealed bids for Oils, etc. (1935), will be received
by the Commissioner of Docks at Pier "A," Battery Place, until 12 o'clock noon, November 30th,
1906. (For particulars see City Record.)

OFFICIAL LEGAL NOTICES.

ATTENTION IS CALLED TO THE ADVERTISEMENT IN THE CITY RECORD of November
21 to December 4, 1906, of the confirmation by the
Board of Assessors and the entering in the Bureau
for the Collection of Assessments and Arrears,
of assessments for LOCAL IMPROVEMENTS in
the BOROUGH OF MANHATTAN:
12TH WARD, SECTION 8, WEST 167TH STREET
-REGULATING, GRADING, CURBING, FLAGGING, LAYING CROSSWALKS, from Edgecombe
Avenue to Amsterdam Avenue, 22D WARD,
SECTION 4, WEST 68TH STREET—ALTERATION
AND IMPROVEMENT TO SEWER, between West
End Avenue and Amsterdam Avenue, WEST
69TH STREET—ALTERATION AND IMPROVEMENT TO SEWER, between West
End Avenue and Amsterdam Avenue, WEST
69TH STREET—ALTERATION AND IMPROVEMENT TO SEWER, between West End Avenue
and Amsterdam Avenue. and Amsterdam Avenue.

HERMAN A. METZ, Comptroller.

City of New York, November 20, 1906.

Bedwin Owes a Few Thousands, Some of Israel Bedwin, stock broker of 25 Broad street, has filed a petition in bankruptcy

PUBLIC NOTICES.

PUBLIC NOTICE IS HEREBY GIVEN TO THE owner or owners of all houses and lots, improved or unimproved lands affected thereby, that the following proposed assessments have been completed and are lodged in the office of the Board of Assessors for examination by all persons interested, viz.;

BOROUGH OF MANHATTAN.

List 8899, No. 1. Paving Broadway excluding the area between the tracks of the Metropolitan Street Railway Company), north from Dyckman street to the Spuyten Duyvil Creek, with asphalt blocks, curbing and recurbing.

List 8979, No. 2. Sewer in One Hundred and Fifty-sixth street, between Boulevard Lafayette and Riverside Drive.

List 8998, No. 3. Sewer and appurtenances in St. Nicholas avenue, west side, between One Hundred and Eighty-third streets.

List 8994, No. 4. Paving with asphalt pavement, curbing and recurbing Kingsbridge avenue, between Terrace View avenue south and Van Corlear place.

List 8996, No. 5. Regulating and paving Kingswith liabilities \$6,155 and no assets. The debts were contracted between 1901 and 1906, debts were contracted between 1901 and 1906, and are principally for money due on stock transactions. Among the creditors are the Rev. W. W. Mix, Long Island City, \$400; H. S. Praetorious. Brooklyn, \$500; W. H. Wayne, Brooklyn, \$500; Charles E. Hotaling, Brooklyn, \$531; Edward V. Mason, Lynbrook, \$600; Fred Heims, \$1,000; Frank Herwig, \$1,000, and R. R. Chappell, Sydney, Canada, \$200. Mr. Bedwin's life is insured in the Mutual Life Insurance Co. for \$3,000, under date of 1861. for the benefit of his

lear place.

List 8996, No. 5. Regulating and paving Kings-bridge avenue, between Van Corlear and Wicker places.
List 8967, No. 6. Paving, curbing and recurbing kingsbridge avenue, from Terrace View avenue North southerly to Wicker place:
List 9011, No. 7. Laying crosswalks on One Hundred and Sixty-fifth street, at the west side of Broadway.

List 9011, No. 7. Laying crosswalks on One Hundred and Slaty-fifth street, at the west side of Broadway.

List 9016, No. 8. Paving West One Hundred and Forty-third street, from Lenox to Seventh avenue, with sheet asphalt, curbing and recurbing.

BOROUGH OF THE BRONX.

List 8744, No. 9. Regulating, grading, curbing, flagging and laying crosswalks in East One Hundred and Slaty-fifth street, from Jerome avenue to the approach to the Grand Boule-vard and Concourse, and from the approach to the Grand Boule-vard and Concourse to Webster avenue, together with a list of awards for damages caused by a change of grade.

List 8790, No. 10. Regulating, grading, curbing, flagging and laying crosswalks in Ryer avenue, from Burnside avenue to Fast One Hundred and Eighty-third street, together with a list of awards for damages caused by a change of grade.

List 8987, No. 11. Receiving basins and appurtenances at the northeast, southeast and northwest corners of River avenue and East One Hundred and Fiftieth street.

For full particulars see City Record.

ANTONIO ZUCCA.

PAUL WEIMANN.

JAMES H. KENNEDY.

Board of Assessors.

WILLIAM H. JASPER.

Secretary.

WILLIAM H. JASPER. Secretary, No. 320 Broadway. City of New York, Borough of Manhattan, No-ember 22, 1906.

WANTED for U. S. Army: Able-bodied unmar-ried men between ages of 21 and 35; citizens of United States, of good character and temperate habits, who can speak, read and write English. Por information apply to Recruiting Officer, 25 3d av., 2360 3d av., 141 Hudson St., 749 6th av., 25 Park row, 79 Cortland; st. New York; or 363 Ful-ton st., 197 Broadway, Brooklyn.

ELECTIONS AND MEETINGS.

A SPECIAL MEETING of the Sons of the Revo-lution will be held at Delmonico's, 44th Street and Flith Avenue, Borough of Manhattan, on No-vember 28th, 1906, at eight-thirty P. M. to act upon proposed amendment to the By-Laws relative to direction of the Board of Managers. HENRY RUSSELL DROWNE. Secretary.

BRANCH BRANCH **OFFICES OFFICES** DAILY SUNDAY **EVENING**

A DVERTISEments and subscriptions may be left at these offices, where the rates are the same as those

charged at main

office.

NEW YORK CITY-WALL STREET MEN may leave subscriptions and advertisements at the Wall Street office, 25 Broad Street. Telephone 2200 John.

1393 Broadway, near 38th St. 241 West 125th Street.

BROOKLYN-103 Livingston Street, near Court Street.

BOSTON, MASS .- Room 28, Globe Bldg., Washington St. T. P. Harrison.

NEWARK, N. J .- 794 Broad St. F. N. Sommer.

CHICAGO, ILL .- 1002-1004 Tribune Bldg.—Guy S.Osborn.